

NORTHERN IRELAND BUILDING FOR SUCCESS



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FOREWORD

Trade NI is an alliance made up of the three largest sectors of industry, and the majority of businesses and private sector employees in Northern Ireland - Hospitality Ulster, Manufacturing NI and Retail NI. Our shared ambition is for Northern Ireland to be the best place in the UK and Ireland to locate, start and scale up a business.

Despite the unique challenges that the people of Northern Ireland, and particularly its business community face, they have truly embraced the opportunities arising from the Peace Dividend over the last 25 plus years. As a result, an economic momentum, the likes of which has never been seen, has been building within our Private Sector and we at Trade NI believe that now is the time to capitalise and build upon this impetus. We believe that prosperity for all must be at the heart of Northern Ireland's future and that now is the time to maximise the Prosperity Dividend.

We launched this initiative last May in London and, since then have held a number of Northern Ireland Economy events in Dublin, Washington, DC and Belfast, which have all been successful in delivering our message to a range of key stakeholders, helping drive the future economic success of the region.

The world is an ever-evolving place and in this new document, **Northern Ireland Building For Success**, we set out our shared Policy Priorities for the UK Government and reasons to invest in the region. The success of the Private Sector can only reach so far in its own right, but with a proactive and strategic partnership with Government and other stakeholders, there is a real chance that we can build a viable and sustainable economy for Northern Ireland. This continues to be our Goal.

Once again, to shape the decision making for this journey, we have engaged BDO NI, a respected local Accountancy and Advisory Services firm to look at the economic achievements in Northern Ireland, the Catalysts for Investment and the Policy Priorities that are needed to secure the economic future of the region.

We wish to thank our key sponsors, DWF, Titanic Quarter, and Ulster University for their support for this document and the upcoming keynote Trade NI events in London and Dublin.



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INTRODUCTION

The economic success and growth that has been achieved in Northern Ireland over the last 2 decades has been unprecedented. Whilst it is important to embrace and celebrate the transformation thus far, the focus going forward now moves to building upon the foundations already in place to fully capitalise on the region's potential.

When commissioned by Trade NI in 2023 to produce our Prosperity Dividend report, highlighting Northern Ireland's success story, we could not have anticipated the optimism that our report revealed.

Trade NI has been at the forefront of this initiative and with the combined strength of the Manufacturing, Retail and Hospitality sectors, they have been successful in bringing a range of key stakeholders together to help drive the future success of the region.

The restoration of devolved government in Northern Ireland in February 2024 has been described as a 'game changer' for our region. The return of the Executive has re-established stability, so desired by investors around the world, and allows our political and business leaders to project and market Northern Ireland's unique proposition and benefits as a place to invest.

The positivity about Northern Ireland was clearly evident during the St Patrick's Day celebrations in Washington DC in March 2024. There was a real sense of renewed optimism amongst Ministers, Government Officials, Ambassadors and the wider business communities from London, Dublin and from across the United States.

The advent of dual-market access to both Great Britain and the 27 countries of the European Union on a tariff-free basis, is a unique gateway to two of the world's largest markets. Only businesses operating in Northern Ireland can operate free from customs declarations, rules of origin certificates and non-tariff barriers on the sale of goods between them.

Building on this unique access and successes to date we now present a series of Policy Priorities spanning taxation, investment, legislation, and external engagement to 'Build Success' for Northern Ireland. These have the potential to ignite change in the manufacturing, hospitality, and retail sectors and collectively to unleash the region's almost unlimited potential.

Northern Ireland's story is a testament to finding the way forward through working together. Over the last 2 decades, the region has shown that by combining our efforts and our focus, great things can be achieved.

Through a renewed and dynamic partnership between Government, the Private Sector and all Stakeholders, there is a very real optimism in play.

With the strength of these partnerships and the introduction of new Policy Priorities, an economy is being created that is confident, resilient and, above all, hungry for more success.



Combined with the unlocking of over
£1.1billion FOR THE BELFAST AND DERRY REGION CITY DEALS
 GENERATING UP TO **27,000 jobs** OVER THE NEXT **15 years**

Brian Murphy
 Managing Partner
 BDO Northern Ireland

NORTHERN IRELAND'S SUCCESS STORY

Northern Ireland has come a long way in the 25 years since the signing of the Belfast Good Friday Agreement, and the hoped-for Peace Dividend has become a reality.

Growth and prosperity have been the pillars of success for the business community shown by many key milestones that have been achieved:

- GDP has more than doubled during the period from £19.8bn to over £43.7bn
- No other UK region has experienced such high levels of growth
- Unemployment levels fell from 8.4% to only 2.5% over the period
- Over 1200 international companies have been attracted to Northern Ireland, with over 70 of these reinvesting and laying down long lasting roots
- Belfast has been voted the best small city in the world for investment and business and is amongst the top 25 best cities in the world for attracting foreign direct investment
- The population has been growing steadily, currently at 1.9 million people, with over 50% of the population being under 40 years of age
- Northern Ireland is considered as being one of the U.K.'s happiest regions
- Recent surveys with the NI Chamber of Commerce reports that almost 80% of businesses are trading well or reasonably well and the majority believe that this will continue

These achievements would not have been possible had it not been for the ambition, determination, and resilience of our people.



GROWTH BY NUMBERS

GDP ROSE FROM
 **£19.8bn** TO **£43.7bn**
IN 1998 IN 2020
 a **120% increase**

This equates to
 a **GDP PER CAPITA SPEND** OF
£25,575 UP FROM **£13,391**
IN 1998

OCO FORECASTING **GROWTH OF**
c50% in the next decade to **£66bn**
 with the creation of **33,000 new jobs**

 **UNEMPLOYMENT FELL FROM**
8.4% to **2.5%** in the last
25 YEARS

The population has been growing steadily
1.9m people IN 2023
OVER 50% OF WHICH ARE UNDER 40

More than
1,200 INTERNATIONAL COMPANIES
WITH HUBS IN NORTHERN IRELAND

Since 1998,
 no other UK region has experienced such
HIGH LEVELS OF GROWTH (36%)
 with information and communication related jobs
GROWING BY A MASSIVE 99%

€600m COMMITTED FOR
A5 NORTH-WEST CORRIDOR

€45m for new teaching facilities
 at **ULSTER UNIVERSITY'S DERRY CAMPUS**

 **€12.5m** for a new hourly
 frequency rail service between
BELFAST & DUBLIN

GDP

Growth and Prosperity have been the pillars of success in the Northern Ireland economy in the last 25 years. According to the economic analysis by trade and investment advisory firm OCO Global we have seen notable growth in GDP, rising from £19.8bn in 1998 to £43.7bn in 2020; a 120% increase. This equates to a GDP per capita spend of £25,575 - up from £13,391 in 1998 - and one of the largest improvements of any UK region. The implementation of the Windsor Framework is expected to propel this further, with OCO forecasting growth of c50% in the next decade to £66bn with the creation of 33,000 new jobs.

EMPLOYMENT AND POPULATION

The growth in Northern Ireland's economy is largely attributable to changing employment trends, with unemployment falling from 8.4% to 2.5% in the last 25 years. Additionally, employment has grown by 22.7% since 1998 - the strongest growth of any UK region. The population has been growing steadily, reaching 1.9m people in 2023 - over 50% of which are under 40 - one of the youngest populations in Europe.

INVESTMENT IN THE PRIVATE SECTOR

There are currently more than 1,200 international companies with hubs in Northern Ireland, with c70% of these businesses choosing to re-invest in the region due to the unrivalled talent of the workforce and a supportive business environment.

Since 1998, no other UK region experienced such high levels of growth (36%), with information and communication related jobs growing by a massive 99% in this period. Talent, competitive operating costs and sector strengths continue to drive investment to Northern Ireland which in turn, grows the private sector.

Northern Ireland remains well above the UK average for public sector employment - 27% in 2022 compared to the UK average of 18%, due to an ongoing dependence on the public sector and a legacy from the Troubles era. Private sector growth has certainly reduced this margin, which sat at 42% in 1987.

There remains significant growth opportunities to rebalance the public and private sectors, with the potential to add to the economy should Northern Ireland catch up with UK performance. This could add £7bn to the economy.

SHARED ISLAND FUND

At approximately €1bn, the Shared Island fund is the largest package of Irish Government Funding for cross border investments. On 20 February 2024, new funding commitments of over €800m for Shared Island projects were announced.

A further tranche of funding for 35 new projects amounting to €1M was announced on 6 May 2024. These projects cover a broad range of sectors and themes, including in the areas of climate and the environment, community development, heritage, social enterprise, charitable and voluntary work, and sports.

THE STRENGTH OF NORTHERN IRELAND'S COMMERCIAL OFFERING

Northern Ireland's unique and distinct proposition as a place to invest has never been stronger.

The momentum being generated by the level of investment is propelling the region into a new phase, unfolding as the Prosperity Dividend.

Prevailing conditions in a constantly changing economic climate must be monitored, however, by focusing on our strengths, this will ensure that the positive momentum is maintained.

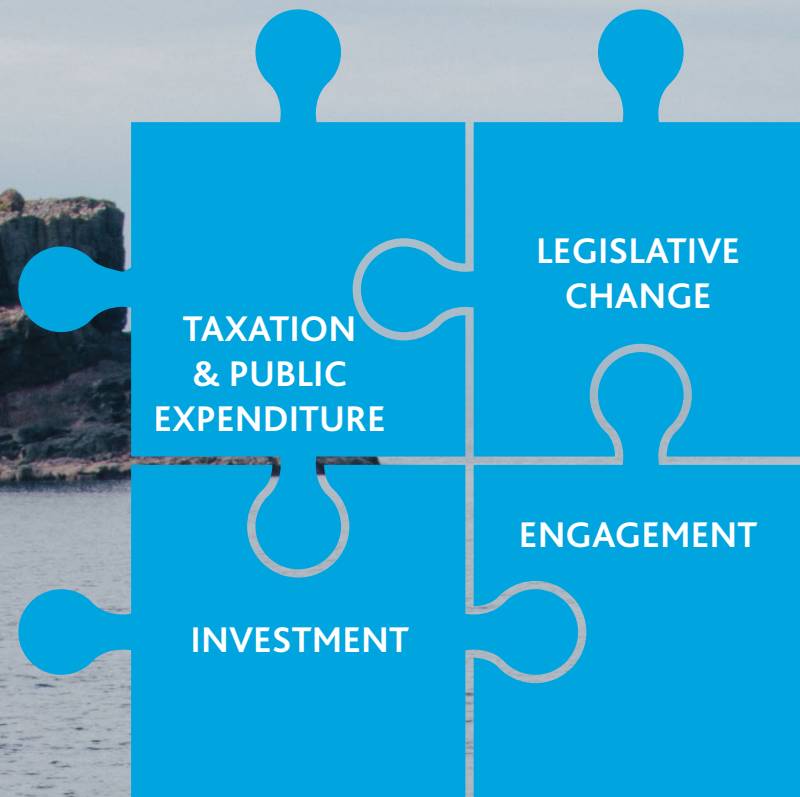
These strengths are being harnessed and leveraged to develop the economy further and faster by leading with objectives of creating good jobs, achieving regional balance, raising productivity, and reaching Net Zero.

With the input from Trade NI, considering the current opportunities and challenges in the marketplace, we believe that the Reasons to Invest clearly demonstrate that Northern Ireland is well and truly 'Open for Business.'



A SECURE ECONOMIC FUTURE

POLICY PRIORITIES



CATALYSTS FOR INVESTMENT



POLICY PRIORITIES

To propel the Northern Ireland economy forward to greater levels of success, a package of interlocking policy changes is proposed for the region, by Trade NI.

TAXATION & PUBLIC EXPENDITURE

- The Apprenticeship Levy should be refunded to those who pay it, provided it is ringfenced for skills investments in productivity, decarbonisation & leadership training.
- Modelled on the successful R&D Tax Credit system, a UK wide 'Skills Tax Credit' system is introduced to incentivise businesses to invest further in their people.
- A lower rate of VAT for hospitality, leisure, and tourism of 12.5% is proven to boost demand, generate revenue and keep prices low. Introduction of a rate of 12.5% would be the single greatest catalyst for growth in hospitality, with 70% of businesses passing through reduced prices to customers.
- To balance Employment costs - introduce temporary changes to employer National Insurance Contributions. The rise in the National Living Wage is a positive but the impact of such a significant increase will take employers several years to absorb.
- To assist employers - a cut in the lower rate of employer contributions to 10% and increasing the threshold at which contributions are made, will help businesses manage the increase in the National Living Wage.

INVESTMENT

- Hypothecated investment in physical, Further & Higher Education and economic infrastructure projects to make key economic locations across the region more accessible to their markets and to make the entire region attractive to foreign direct investment.
- Increased, targeted investment to remove the Maximum Allowed Student Numbers cap (MaSN) to increase the number of universities places and stop the 'brain drain' from the region.
- The Levelling Up Fund and other UK Government Funding streams have played a positive role in supporting regeneration projects throughout the region. Our Cities, Towns and Villages have extremely high levels of dereliction with our region having the highest shop vacancy rate in the UK. In the Retail sector it is proposed that Local, Regional and National Governments align funding streams to address this challenge.
- The Levelling Up Fund and other regeneration funding streams are merged into a single Northern Ireland High Street Renewal Fund, working with the NI Executive and the Irish Governments Shared Island Fund. This fund would be open to Local Councils, Businesses, and other relevant bodies to make applications.

LEGISLATIVE CHANGE

- Introduction of a reciprocal UK/EU five year working visa that allows the best talent to flow between both regions and overcomes labour mobility challenges specific to the island of Ireland.
- To reform business rates, targeted sectoral multipliers should be introduced. Dynamic multipliers would deliver a more targeted approach to supporting sectors and/or more specific types of property intensive businesses based on the ability to pay or sectors/locations that government identify as economic drivers or socially important such as high streets.
- Despite significant progress with the Windsor Framework, challenges remain for our retail and wholesale sectors. It is proposed that;
 - A Veterinary Agreement is negotiated with the EU which would significantly ease pressures with the Irish Sea Border and allow trade to flow faster.
 - Work is undertaken with the EU to create a 'Trusted Destination' approach which creates an amber lane to allow all traders to benefit from doing business with reputable companies in the region.

ENGAGEMENT

- The UK Government and the EU should appoint special envoys for economic affairs, similar to the US.
- These envoys would drive investment and trade, including annual events, to help NI capitalise on its dual market access opportunity.
- Structured engagement with the UK, EU and the local retail and wholesale sector is needed to resolve any barriers to trade.
- This would address issues such as the GB Suppliers being forced to use Not for EU labelling and its impact on local businesses in the region
- The appointment of a Minister of State in the Northern Ireland Office, with a specific economic and regeneration portfolio. The Minister would also act as a key point of contact for the proposed Northern Ireland High Street Renewal fund.

CATALYSTS FOR INVESTMENT

CONNECTIVITY

With three airports, a modern road and rail network, and a 100 gigabyte per second telecoms link with Europe and North America, Northern Ireland is quite literally at the centre of global markets.

This North-South and East-West access enhances Northern Ireland's already strong proposition as a prime location to establish and grow a business.



A YOUNGER, SKILLED POPULATION

Northern Ireland has one of Europe's youngest populations, with more than a third of the working age being university educated, which is the highest level of degree completion in the UK. It is known for its strong work ethic and loyalty, with labour turnover low compared to other regions across the UK and Europe.



COMPETITIVE OPERATING COSTS

Northern Ireland provides one of the most cost-efficient business environments in Europe. Salary costs are lower than the UK average and typically averages c30% lower than other European locations such as London, Dublin and Paris.



AN ATTRACTIVE PLACE TO DO BUSINESS

Prime commercial real estate compares very favourably with the Republic of Ireland and other UK regions and is some of the least expensive in Western Europe.



The support of the new Executive and Government through Invest NI to both new and existing businesses underpins the view that Northern Ireland at present is one of the 'most exciting economic zones in the world'.

A REPUTATION FOR INNOVATION

Northern Ireland has a proud history of Innovation from early engineering pioneers to modern day world leaders in Health and Life Sciences, Fintech and Advanced Manufacturing.

Advanced Manufacturing Industries include aerospace, automotive, construction, engineering and electronics International Health and Life Sciences companies including Norbrook, Almac and Randox have a strong track record in delivering innovative research, product trials and diagnostics.



TALENTED PEOPLE

Northern Ireland has two world-class universities, Queens University Belfast and Ulster University, in Belfast, Coleraine and Derry. We also have an extensive network of regional further education colleges providing academic and vocational training.



A PLACE TO LIVE AND THRIVE

The quality of life in Northern Ireland is unrivalled. It's unique and scenic landscape offer its population an array of leisure and cultural opportunities.

For those residing in Northern Ireland, it's comparatively low cost of living, affordable house prices, and one of the lowest personal tax burdens in Europe adds up to a great place to live financially.

Outside the major cities, and particularly in the South and West of the province, there are significant opportunities for people to live and businesses to set up.

Educational and Healthcare systems ensure that people are supported and have the opportunity to develop and thrive.



SUSTAINABILITY

Northern Ireland is at the forefront of innovation in the low carbon and green economy, delivering affordable and scalable energy sources for the region, reducing carbon emissions.

Wrightbus, headquartered in Ballymena, is the UK leader for zero emission bus transport, with production geared towards electric and hydrogen technology. With employment of 2,000 people, it plans to grow its presence in mainland Europe to realise its ambition of becoming a European and world leading company.

In public transport, over 200 of the Translink, fleet of 1,400 buses are on course to achieve zero emissions. Foyle in the north-west of the province, has become the first city in the UK or Ireland to have a zero-emission public transport service.



DUAL MARKET ACCESS

Following the UK's exit from the European Union (EU) and ending of the transition period on 31 December 2020, Northern Ireland continues to have access to Great Britain (GB) and the EU markets for goods.

This dual market access position means that Northern Ireland can become a gateway for the sale of goods to two of the world's largest markets and the only place where businesses can operate free from customs declarations, rules of origin certificates and non-tariff barriers on the sale of goods to both GB and the EU.

In addition, devolved tax setting powers could see the corporation tax rate reduced in the future, particularly against the equivalent rate of 12.5% in the Republic of Ireland.



FOREIGN DIRECT INVESTMENT

Northern Ireland has been one of the best performing regions in Europe in attracting FDI in high technology sectors and is expected to continue to achieve growth in FDI due to its specialisation in large and fast-growing segments of the FDI market (e.g. Software and IT).



CONCLUSION

Northern Ireland is a region transformed, and with the momentum that has been building, it is being propelled forward into a new phase of optimism and opportunity.

The Prosperity Dividend, so long in the making, is being experienced in a real and tangible way across our region.

Our newly restored Executive's positive and outward looking focus is projecting Northern Ireland in a new and exciting way to investors around the world.

Looking to the future, the package of innovative Policy Priorities presented by the Retail, Manufacturing and Hospitality sectors in this report will accelerate the

achievement of greater investment, employment, and productivity across the economy.

'Building for Success' will require the continued collective will of Government, the Private Sector, and all Stakeholders in order to succeed, and Trade NI will continue to lead this important initiative.

Now is the time to capitalise on the opportunities available and continue the journey to a secure economic future for all.




At DWF we are delighted to continue to support Trade NI and their members.

Northern Ireland has experienced immense transformation in recent years, but there is still more to do.

Northern Ireland needs ambitious, forward thinking policy makers, those with a clear, strategic and sustainable vision, prepared to tackle the issues and challenges that businesses are experiencing.

Key priorities for our clients include:

- tackling labour and skills shortages
- developing sustainable supply chains
- reform of the planning system
- investment in infrastructure
- reducing energy costs and development of green energy
- innovation and R&D support

Amidst the complexities of this evolving landscape, business leaders expect new legislation, such as the Corporate Sustainability Due Diligence Directive, to afford opportunities to drive environmental and human rights across the supply chain consolidating national laws and offering clear direction.

With the public and private sectors working in partnership, there is so much potential to develop a strong, thriving economy, delivering prosperity for all. With the restoration of the Northern Ireland Executive and dual market access to both GB and the EU, Northern Ireland has a unique opportunity to prosper and to build a vibrant, diverse and sustainable economy.

At DWF we help our clients overcome their challenges to achieve their business goals. We work alongside our clients, and their partners, to navigate Northern Ireland's unique regulatory framework and provide strategic advice on complex legal issues across jurisdictions, combining our local knowledge with our global reach.

We're excited about the future of our business in Northern Ireland and we are ready to maximise the opportunities, are you?

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Titanic Quarter on Belfast's Maritime Mile is one of Europe's largest urban waterfront regeneration projects.



DELIVERING ECONOMIC GROWTH & SOCIAL VALUE

Fully aligned to Belfast City Council's Belfast Agenda, Titanic Quarter has already created over £146m of social value. It will continue to deliver sustainable and vibrant developments at pace, and the ambition over the next 10 years is to increase investment to £2 billion. This will create over £0.5 billion of social value, grow the residential population to over 9,000 people, increase the number of direct and indirect jobs to 27,100 and boost annual visitor number to over 5.6m.



Whether you are a stakeholder, investor or occupier please join us on the journey.
titanicquarter.com

Building Belfast's Future

Titanic Quarter has evolved from masterplan to reality as a thriving and bustling destination where 20,000 people live, work, visit and stay daily in the heart of central Belfast's innovation district.

Over £640 million has already been invested which has delivered homes for over 1,000 residents. Titanic Quarter is Northern Ireland's leading visitor and leisure destination (attracting over 3.6m visitors annually) and supports 12,200 direct and indirect jobs for the city. The development is home to over 100 companies including Citi, HBO, Amazon, Artemis and Catagen.

20,000 PEOPLE ALREADY LIVE, WORK, VISIT & STAY IN TITANIC QUARTER

Olympic House, recently completed and ready for occupiers, is the district's newest flagship office development. Built to a BREEAM 'Excellent' standard, the office uses zero fossil fuels.

Construction of Loft Lines (778 new apartment homes) began in June 2023 and represents the largest ever private sector housing investment in Northern Ireland. Work on the Hamilton Dock Hotel (228 beds) started in December 2023. Both projects are being delivered to BREEAM standards and will be completed in 2026.

BE PART OF THE FUTURE OF TITANIC QUARTER

ULSTER UNIVERSITY – PLAYING A CRUCIAL ROLE IN NI'S ECONOMIC DEVELOPMENT



Ulster University is a world-leading, multi-campus institution of outstanding research and significant global impact. As the number one university in NI, for student experience and teaching quality*, it has over 30,000 students and 2,700 staff members. It is driving innovation across multiple sectors in NI, with a lead role in the delivery of over £1.3 billion of City and Growth Deal initiatives in AI, Healthcare, Advanced Manufacturing, Agri-Food and Screen Industries.

In Belfast, we are building a world-class virtual production studio, Studio Ulster, in partnership with the global film and television industry. Our Centre for Digital Healthcare Technology will build upon our internationally renowned work in the medical device industry to revolutionise healthcare across the region. Our Coleraine campus is an internationally recognised centre for the Biomedical Sciences on which we are creating a new Centre for Food and Drug Discovery.

In Derry-Londonderry, the University is a catalyst for economic renewal, spearheading multiple projects, including the state-of-the-art Smart Manufacturing Data Hub, the CADRIC project, automation, AI, and digital technologies.

**(Times Good University Guide 2024)*

OUR CREDENTIALS:

- Top 10% of UK universities for research impact and 97% of our research environment is world-leading (REF)
- Top 5 in the UK for postgraduate experience and Research Culture (PRES)
- Number 1 University in UK for graduate employability & job prospects (Student Crowd)
- Through Innovation Ulster Limited, Ulster University established Northern Ireland's first private Venture Capital Fund
- Innovation Ulster Limited generated more jobs from research than any other UK University in REF 2021
- Ulster University is ranked top 30 in the UK (Guardian University Guide 2023)



There are many ways you can access expertise at Ulster University:

Partner with us: ulster.ac.uk/research/collaboration-and-innovation

Innovate with us: ulster.ac.uk/research/collaboration-and-innovation/innovation-ulster-ltd

Break boundaries with us: ulster.ac.uk/research



SPOTLIGHT ON STUDIO ULSTER

Northern Ireland's film and television industry has benefitted from a boom over the last decade- it has a global reputation as a prime location for film and TV. Ulster University's award-winning and sector-leading Screen Academy is producing industry-ready graduates who are the lifeblood of the creative industries here.

Ulster University is building the future of screen industries: developed by the University, in partnership with the Belfast Harbour Commission and supported by Northern Ireland Screen, Studio Ulster is a unique £72m large-scale Virtual Production studio complex in Belfast. It is the future of virtual production, delivering virtually limitless possibilities.

AT THE FOREFRONT OF AI RESEARCH

Working alongside the Alan Turing Institute, Cambridge and Exeter Universities, together we have secured £3.2m in UKRI funding to establish a new UK-wide digital twin research network to help transform the UK's national capability. Ulster University will play a leadership role in the project which will help develop game-changing breakthroughs that will lead to a new generation of intelligent, resilient, and trusted digital twins.

In addition, the University's £16.3 million Artificial Intelligence Collaboration Centre, funded by Invest Northern Ireland and the Department for the Economy and delivered in partnership with Queen's University Belfast, will focus on increasing business awareness and adoption of Artificial Intelligence (AI) technology to boost competitiveness and productivity across all industries including logistics, finance, life-sciences, manufacturing and Agri-Tech.

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